

Trading Element Still Supreme In Control of the Stock Market

PRICE CHANGES MOSTLY NARROW

Railway List Generally a Shade Higher.

ST. PAUL UNUSUALLY HEAVY

Union Pacific, After Failing to Hold Slight Advance, Rallyes and Gives Strength to Market.

NEW YORK, May 3.—The stock market this morning has been irregular, but the tone shows more stimulus than at the close yesterday. In the railway list prices generally were a shade higher. St. Paul was exceptionally heavy and Union Pacific failed to hold a slight improvement. The changes in the main were narrow and without much significance as the trading element continues to be virtually in control of quotations.

In the industrial, Amalgamated Copper continued heavy. Tennessee Coal and Iron was fractionally better, but United States Steel preferred was dropping. Pressure continued to be put upon Metropolitan Street Railway, but after a decline of 1/8 per cent the stock showed a little more resistance.

The news of the day was not of an influential character and the temper of the speculation grew somewhat feebler at the close of the first hour. Government bonds unchanged. Other bonds quiet.

London bought fairly heavily today and this with the advance in the Union Pacific caused a general rally.

WASHINGTON STOCK MARKET

Sales—Washington Gas certificates, 200,000.

Washington Street Railway, preferred, 100 1/2.

Greene County, 100 1/2.

After call—Capital Traction, 100 1/2.

Metropolitan, 100 1/2.

United States coupon 4s, 100 1/2.

GOVERNMENT BONDS

U. S. 2s, R. 1935, 100 1/2.

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NEW YORK STOCK MARKET.

[Reported by W. R. Hibbs & Co., 1410 F Street, Members New York Stock Exchange, Chicago Board of Trade, and Washington Stock Exchange.]

Open. High. Low. 2 pm.

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NEWS AND GOSSIP OF STOCK MARKETS

WASHINGTON.

John G. Holden, of the American Security and Trust Company, who has been critically ill from pneumonia at his home in Hyattsville, is reported as being practically out of danger.

The volume of trading on the local exchange today was altogether insignificant, less than 600 shares changing hands. Greene County constituted the bulk of these transactions, 50 shares being sold at 15 1/2. Thirty shares of Central Traction at 12 1/2, twenty shares of Metropolitan Street Railway at 10 1/2, and the amount of the other deals.

For Washington Safe Deposit 148 was an advance of 1/8 over yesterday, but the lowest asking price was 151.

There was a recession of 1/8 in the bid for Washington Gas, 3 1/2 being bid, against 3 3/4 the day before. The offering remained at 60.

Metropolitan Fire Insurance, which has been at 72 for some time, went to a new level, 75 being bid, but none offered.

NEW YORK.

The Pennsylvania statement for three months, published this morning, shows that on the lines directly and indirectly operated the company has earned about \$2,000,000 less than for the first three months last year. This was regarded as a poor showing, in face of the fact that their fixed charges are \$2,500,000 more than they were last year. The company's year only six months' interest was paid on the \$15,000,000 of new stock, whereas this year the new stock will receive full dividends.

The chances are that the money markets of the world will rule firm before the end of the summer if the struggle between Japan and Russia is not speedily settled. Both countries have already expended an enormous amount of money, and they must of necessity soon be compelled to come into the market as borrowers. Already Russia is arranging for a large loan, which it is understood will be placed in Paris. This, of course, will have a direct bearing on our money market, and it is likely that this year the new stock will continue to draw on New York for as much of the metal as it possibly can secure.

Discussing the call by the Secretary of the Treasury on the national banks for 10 per cent of their deposits, the opinion is expressed that while the call, in addition to that scheduled for June, which together will take from the national banks about \$2,000,000, might result in somewhat higher rates for money, it is not at all probable that the effect upon the general situation will be sufficient to move the money market. The Panama payments require \$500,000,000, of which about \$250,000,000 is to be paid in ten special depository banks in New York by the call of March 25 last, will come from the banks of Rock Creek. The present working balance of \$500,000,000 will be cut about in half by the Panama Canal payments, but the amounts that the national banks will be obliged to turn into the Treasury on May 15, on the further call early in June, will offset these payments, it being estimated that the call of May 15 will convert into the Treasury about \$12,000,000, and that expected in June about as much more.

Opening. Noon. Bid. Asked. Bid. Asked.

May..... 13.22 13.24 13.22 13.24

June..... 13.33 13.34 13.33 13.34

July..... 13.45 13.46 13.45 13.46

August..... 13.57 13.58 13.57 13.58

September..... 14.09 14.10 14.09 14.10

October..... 14.21 14.22 14.21 14.22

November..... 14.33 14.34 14.33 14.34

December..... 14.45 14.46 14.45 14.46

The market opened heavy, 2 to 6 points lower. Steady at noon.

CHICAGO GRAIN MARKET.

CHICAGO, May 3.—The following prices were quoted on the grain market today:

Wheat..... Bid. Asked. Bid. Asked.

May..... 83 1/2 84 83 1/2 84

July..... 84 1/2 85 84 1/2 85

September..... 85 1/2 86 85 1/2 86

October..... 86 1/2 87 86 1/2 87

November..... 87 1/2 88 87 1/2 88

December..... 88 1/2 89 88 1/2 89

January..... 89 1/2 90 89 1/2 90

February..... 90 1/2 91 90 1/2 91

March..... 91 1/2 92 91 1/2 92

April..... 92 1/2 93 92 1/2 93

May..... 93 1/2 94 93 1/2